

GEORGE B. FRECHILL  
 WILLIAM L. JUSKA, JR.  
 JAMES L. ROSS\*  
 ERIC F. FENCK  
 JOHN J. WALSH\*  
 PATRICK J. DONNER\*  
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 BARBARA G. CARNEVALE\*  
 MANUELA A. MOLINA  
 LAWRENCE J. KAHN\*  
 JUSTIN T. NASTRO\*  
 PAMELA L. SCHULTZ\*\*  
 DANIEL J. FITZGERALD\*\*  
 JILL A. TAIT  
 MICHAEL C. ELLIOTT\*

\* ALSO ADMITTED IN NEW JERSEY  
 \* ALSO ADMITTED IN CONNECTICUT  
 \* ALSO ADMITTED IN WASHINGTON, D.C.  
 \* ALSO ADMITTED IN LOUISIANA

LAW OFFICES OF  
**FRECHILL HOGAN & MAHAR LLP**  
 80 PINE STREET  
 NEW YORK, N.Y. 10005-1759

TELEPHONE (212) 425-1900

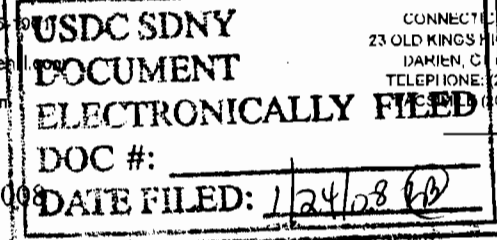
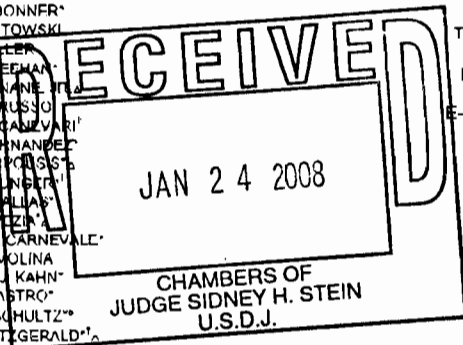
FACSIMILE (212) 425-1901

E-MAIL: reception@frechill.com

www.frechill.com

NEW JERSEY OFFICE  
 650 DERGEN AVENUE  
 JERSEY CITY, N.J. 07306  
 TELEPHONE (973) 823-5514  
 FACSIMILE (973) 623-3613

CONNECTICUT OFFICE  
 23 OLD KINGS HIGHWAY SOUTH  
 DAMEN, CT 06820-4938  
 TELEPHONE (203) 921-1912  
 FACSIMILE (203) 356-6377



Total No. of Pages: 2

Our Ref No.: 249-07/MEU

**VIA FACSIMILE (212) 805-7924**

Honorable Sidney H. Stein  
 United States District Court  
 Southern District of New York  
 Daniel Patrick Moynihan United States Courthouse  
 500 Pearl Street, Room 1010  
 New York, New York 10007-1312

Re: **SEA CHALLENGER SHIPHOLDINGS S.A. v. AGRITRADE  
 INTERNATIONAL (PTE) LTD.**  
**07 cv 3688 (SHS) - SDNY**

Dear Judge Stein,

Pursuant to our telephonic discussion with Ms. Blakely of your Chambers, we report concerning the status of this Rule B maritime attachment action.

This matter was commenced with the filing of the Verified Complaint on May 9, 2007 and on the same day Your Honor granted Plaintiff's application to attach approximately \$136,000 of Defendant's funds as security for claims being pursued in London arbitration. The Process of Maritime Attachment and Garnishment was served on a number of banks and the full amount of security permitted by this Court's Order was restrained in May of 2007. No appearance has been filed on behalf of Defendant in response to the notice which was sent to Defendant pursuant to Local Rule B.2 soon after the restraint. Nor did Defendant respond to the request to waive formal service under Rule 4(f). Accordingly, in November 2007 we formally served Defendant in Singapore. Despite service having been made we have had no contact from Defendant.

The arbitration continues apace with claims submissions having been served upon Defendant's Singapore attorneys. Defense submissions are due at the end of this month. It is estimated an arbitration award will be issued in May or June of this year.

Hon. Sidney H. Stein  
January 24, 2008  
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We respectfully suggest that the Court waive the status conference scheduled for January 25 at 10:00 am and place this matter on its suspense docket in view of the foregoing pending conclusion of the arbitration or the occurrence of other circumstances requiring the Court's intervention.

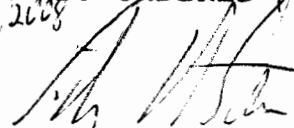
We thank the Court for its courtesy and attention to this matter.

Respectfully submitted,  
FREEHILL HOGAN & MALLAR LLP

Michael E. Unger

MEU/mc

*This matter is placed on the Court's suspense calendar. The Court is to notify the Court in writing in the status of the arbitration every 90 days starting June 30, 2008.*

SO ORDERED 1/24/08  
  
SIDNEY H. STEIN  
U.S.D.J.